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Steven M. Charchat

April 23, 1997

Secretary of State
P.O. Box 6327
Tallahassee, Florida 32314

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-04/28/97--01030--014
***122.50 ***122.50

RE: Articles of Incorporation for ARREDO U.S.A., INC.

Dear Sir or Madam:

Enclosed for filing are the original Articles of Incorporation for the above-referenced corporation.

We also enclose a check in the amount of \$122.50 payable to the Secretary of State, covering the following costs for the above-referenced corporation:

Filing Fee	\$35.00
Certified Copy Fee	52.50
Registered Agent Designation	35.00

We would appreciate your sending the certified copy to the undersigned by regular mail as soon as possible.

Sincerely,



Roxanne M. Tovar
Legal Assistant

/rmt
Encl.

97 APR 28 PM 12:33
STATE
RECEIVED

4/29/97

ARTICLES OF INCORPORATION
OF
ARREDO U.S.A., INC.

FILED
STATE
CORPORATIONS
97 APR 23 PM 12:39

ARTICLE I

NAME

The name of this corporation is ARREDO U.S.A., INC.

ARTICLE II

PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business, including, but not limited to, the purpose of engaging in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III

CAPITAL STOCK

The corporation is authorized to issue 1,000 shares of common stock, each at \$0.10 par value.

ARTICLE IV

POWERS

The corporation shall have all of the powers permitted to a corporation incorporated under the laws of the State of Florida and all powers necessary or desirable to carry out its purpose as set forth herein.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation and the name of the initial registered agent of this corporation at such address is:

Steven M. Charchat, Esq.
Tumpson & Charchat, P.A.
848 Brickell Avenue, Suite 400
Miami, Florida 33131

ARTICLE VI

INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one (1). The name and address of the initial director of this corporation is:

Ario Casarin
c/o Maria Leyva
Royal Bank of Canada
801 Brickell Avenue, Suite 2100
Miami, Florida 33131

ARTICLE VII

INCORPORATOR

The name and address of the person signing these Articles is:

Ario Casarin
c/o Maria Leyva
Royal Bank of Canada
801 Brickell Avenue, Suite 2100
Miami, Florida 33131

ARTICLE VIII

INDEMNIFICATION

The corporation will indemnify any officer or director or any former officer or director, to the full extent permitted by law.

ARTICLE IX

BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and in the shareholders.

ARTICLE X

MAILING ADDRESS OF CORPORATION

The mailing address of the initial principal office of the corporation shall be:

c/o Maria Leyva
Royal Bank of Canada
801 Brickell Avenue, Suite 2100
Miami, Florida 33131

ARTICLE XI

CORPORATE EXISTENCE AND DURATION

The existence of this corporation shall commence on the date of filing of these Articles, and the duration of this corporation shall be perpetual.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 23 day of April, 1997.



Ario Casarin

Acceptance of Registered Agent

Having been named as registered agent I agree to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

St M. Charchat
Steven M. Charchat, Registered Agent

4/23/97
Date

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MICHIGAN